

EXHIBIT 1

From: "Latorre, Jose (PG DR CAM AM)" <jose.latorre@siemens.com>
To: EMIR MANRIQUE <manriqueej@pdvsa.com>, CARLOS COELLO <coelloc@pdvsa.com>, MARITZA VALLEJO <vallejom@pdvsa.com>
Cc: "Scherzer, Erik (CF R 8 5 4)" <erik.scherzer@siemens.com>, "STEGEMANN, HERBERT (RC-VE)" <Herbert.Stegemann@siemens.com>, PATRICIA LUGO <lugopy@pdvsa.com>, CLAUDIA PEREZ <perezcmx@pdvsa.com>
Subject: RE: Bank Certification in Euro of Dresser-Rand
Sent: Fri, 2 Mar 2018 16:59:06 +0000
PDVSA- DR First Admendmet Note Agreement 03_02_2018.docx

Senores (a) PDVSA

Basados en su email de fecha 20 Febrero 2018, donde ustedes requieren saber sobre la posibilidad de que Siemens pagos de la Novacion en Euros, ratificamos que Siemens esta en la posición de recibir pagos en esa Moneda.

Sin embargo y luego de revisar el "Note Agreement", será necesario enmendarla para proceder con pagos en otra moneda distinta a US Dollars, ya que la clausula 2.08 del "Note Agreement" establece claramente que pagos deben realizarse solamente y exclusivamente en US Dollars. (ver abajo extracto de la cláusula).

Section 2.08 Payments. (a) The Issuer shall make each payment (including principal of interest on any Note, fees or other amounts) hereunder and under any other Finance Document not later than 12:00 (noon), New York City time, on the date when due in immediately available Dollars, solely and exclusively in Dollars as currency of payment, and without setoff, defense or counterclaim (other than a claim for payment of principal of interest on any Note, fees or other amounts) hereunder and under any other Finance Document.

Anexo encontraran un "borrador" de la Enmienda que permitiría el cambio de Moneda sugerida por PDVSA. Igualmente, Siemens puede abrir una cuenta en Novo Bank, si PDVSA considera que esto expeditara los pagos de la Novacion.

Dada la necesidad de agilizar el pago de Novation, apreciamos su mejor esfuerzo para proceder a revisar y dar los comentarios al "borrador" de Enmienda, así como a la posibilidad de abrir una cuenta en el Novo Bank \.

Jose Latorre

.....Translation to English.....

Considering your email dated on February 20 2018, where you are asking the possibility to receive the payments of the Novation in Euros, Siemens is in the position to receive the payment in such currency

However, and after reviewing the Note Agreement, it will be necessary to amend it to proceed with payments in a currency other than US dollars, since clause 2.08 of the Note Agreement clearly establishes that payments must be made solely and exclusively in US dollars (see below an extract of the clause)..

Section 2.08 Payments. (a) The Issuer shall make each payment (including principal of interest on any Note, fees or other amounts) hereunder and under any other Finance Document not later than 12:00 (noon), New York City time, on the date when due in immediately available Dollars, solely and exclusively in Dollars as currency of payment, and without setoff, defense or counterclaim (other than a claim for payment of principal of interest on any Note, fees or other amounts) hereunder and under any other Finance Document.

Attached you will find a draft of the amendment that will allow the currency change suggested by

PDVSA. Also, Siemens is in the position to open an account in Novo Bank, if PDVSA consider that this will expedite the payment of the Novation,

Given the situation to expedite the payment of the Novation, we appreciate your best effort to proceed to review and give the comments to the 'draft' of the Amendment, as well as the possibility of opening an account in the Novo Bank.

Regards

Jose Latorre

-----Original Message-----

From: MARITZA VALLEJO [mailto:vallejom@pdvsa.com]

Sent: Tuesday, February 20, 2018 3:07 PM

To: Latorre, Jose (PG DR CAM AM)

Cc: CARLOS COELLO; Scherzer, Erik (CF R 8 5 4); STEGEMANN, HERBERT (RC-VE); PATRICIA LUGO; CLAUDIA PEREZ; MARITZA VALLEJO

Subject: RE: Bank Certification in Euro of Dresser-Rand

Dear Jose

The intermediary bank's compliance has rejected the payment, for this reason we are requesting a Banking Account in euros to be processed by Novo Banco.

Saludos/Best Regards

Maritza Vallejo
Gerencia de Financiamiento Corporativo
Petróleos de Venezuela, S.A.
Telf. Oficina: 58-212-7084571/0424-1162923
Fax: 58-212-7081441

"Latorre, Jose"
<jose.latorre@siemens.com>

Para

MARITZA VALLEJO
20/02/2018 02:56 p.m. <vallejom@pdvsa.com>
cc

"STEGEMANN, HERBERT"
<Herbert.Stegemann@siemens.com>,
CARLOS COELLO <coelloc@pdvsa.com>,
PATRICIA LUGO <lugopy@pdvsa.com>,
CLAUDIA PEREZ <perezcmx@pdvsa.com>,
"Scherzer, Erik"
<erik.scherzer@siemens.com>

Asunto

RE: Bank Certification in Euro of
Dresser-Rand

Dear Maritza

We need to understand your request considering that we have been working with the information provided by PDVSA that ZumaBank was the bank that was making the transfer of the payment in US dollars.

With this request for payment in euros, we would like to know what happened with the initial operation of ZumaBank or if ZumaBank will remain as the bank responsible for the transfer in euros, in addition we would like to know when this transaction would be made.

Expecting your prompt answer

Jose Latorre

-----Original Message-----

From: MARITZA VALLEJO [mailto:vallejom@pdvsa.com]

Sent: Tuesday, February 20, 2018 12:28 PM

To: Scherzer, Erik (CF R 8 5 4)

Cc: STEGEMANN, HERBERT (RC-VE); Latorre, Jose (PG DR CAM AM); CARLOS COELLO;

PATRICIA LUGO; CLAUDIA PEREZ; MARITZA VALLEJO

Subject: Bank Certification in Euro of Dresser-Rand

Good day, Mr. Silverman,

We need to know if Dresser-Rand, accept receiving the outstanding payment in Euros.

If your answer is affirmative, please send the Bank Certification to us, as soon as possible.

Saludos/Best Regards

Maritza Vallejo

Gerencia de Financiamiento Corporativo

Petróleos de Venezuela, S.A.

Telf. Oficina: 58-212-7084571/0424-1162923

Fax: 58-212-7081441

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